

THE RIO NEWS.

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NUMBER 9

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CAPITAL £2,000,000

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Apply to H. David de Sanson,
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RUA OUVIDOR, 45

Hotel's.

Grande Hotel Metropole

181, RUA DAS LARANGEIRAS, 181

This popular Hotel has been completely and thoroughly restored and has been provided with sanitary improvements of every description, including a hygienic system of sewerage, flushing tanks, and water closets.

The apartments have been repainted and repapered throughout and are luxuriously furnished. The dining-room has also been refitted, and no expense has been spared to make this.

The most comfortable Hotel

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On the line of Sylvester tramway, Santa Theresa, to be reached in 5 minutes from town.

This house is highly recommended for its excellent position and most beautiful view of the far ocean, city and islands being situated on the very summit of Santa Theresa Hill, and directly out of reach of fever and miasma, offering the most safe place for foreigners, tourists and invalids.

The hotel is surrounded by beautiful parks, walks, and a large forest.

The restaurant and kitchen are first class.

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This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the cleanest hotel of Rio. It has a large dining room, a large hall, large comfortable rooms, several and well furnished, and shower and warm baths, disinfectants in the water closets, drinking water filtered by the Pasteur system, good service, and a large library, to be considered the first hotel of this capital.

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Its restaurant and service cannot be excelled.

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Is served every 15 minutes by the electric trams cars from the town (leaving the Largo da Carioca) close to this hotel, and Silverio, the residence of the English, in which, for its elegance, comfort and situation amidst forests and enjoying the most magnificent scenery, views of the mountains, town, the harbour and high seas is most suitable for families and gentlemen of distinction.

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WEST COAST ITEMS.

The President of Chili is empowered to expend, during the current year, £500,000 in providing certain towns with potable water.

The Republic of Santiago says that Chili is the only country in South America which is ready to put 300,000 men into the field at the outbreak of a war.

The mobilisation of the 20-year-old national guards in Chili has met with an unexpected response, over twenty thousand youths presenting themselves for service. It is said that the young men of good families are volunteering with great enthusiasm.

The discovery reported of immense deposits of sulphate of copper in Copacabana, Chilacaño subdelegation. The deposits consist of entire hills of a ley of 12 per cent. on the surface and up to 50 to 30 per cent. of crystallised sulphate.—*Chilian Times*.

The Chileans are complaining of the arrest of one of their boundary commissioners on the frontier by an Argentine military detachment. They say that his surveying instruments were taken away from him and that he was kept in close confinement for six days.

The representative of the Westinghouse Electric and Manufacturing Company has recently closed a contract for a 1,200 light installation for Punta Arenas. The plant will be a thoroughly modern one and will be operated by a Westinghouse compound engine when there is not sufficient water for hydraulic power.

The new gold standard law in Peru provides that custom dues shall be paid with pounds sterling at the rate of 1 pound for 10 soles, as established in the tariff. Peruvian silver coin will also be received, but at the current discount on silver in the exchange market. This discount in December was rated at five per cent.

Up to and including 31st December the operations effected in the conversion office of Chili were as follows:

Treasury bills paid \$8,888,228.58
Government notes redeemed 27,514,000
Bank notes paid 101,017,032.00
do redeemed 186,080,608.00With the view of promoting the manufacture of matches, congress just before closing passed a bill to admit duty free, for a period of ten years, high-grade of potassium, cotton wick for matches, common phosphorus, red or amorphous phosphorus, and cardboard, adzed or not, for match boxes. Duty paid on matches used in the manufacture of matches will be returned.—*Chilian Times*.The new duties on animals imported into the republic went into effect on the 29th ult. The only places in the cordillera at which animals may be imported are the following:—Santa (provinces of Taubaté, São Pedro do Atalaia, Antúfia, São José, Cachoeira, Cunhaíba); Minas, Lourenço, Valença, São Fabrício de Azevedo (Nabile); Laranjal, Ubá (Bio-Bio); Curitiba (Malleca); Lourinhã, Ubá (Cantão); Paraná (Vadivais); Natividade (Laranjinha).—*Chilian Times*, Feb. 2.

The authorised public expenditure in Chili during the current year, as voted by congress, amounts to £79,931,452.12 as under:

| Department | Amount |
|--------------------|-----------------|
| Interior | \$ 9,300,230.86 |
| Foreign Affairs | 1,306,519.44 |
| Worship | 578,888.60 |
| Colonization | 616,860.00 |
| Justice | 3,433,894.04 |
| Public Instruction | 5,633,021.03 |
| Finance | 18,306,866.81 |
| War | 12,523,108.52 |
| Marine | 8,691,246.39 |
| Industry | \$23,399,000 |
| Public Works | £ 18,729,270.00 |

RIVER PLATE ITEMS.

Gold was quoted at 271.2 in Buenos Aires on Saturday last.

At the end of 1896 the railway companies in Argentina possessed 35,052 kilometres of telegraph line.

According to a Montevideo telegram Mr. Blas Vidal has been appointed Uruguayan minister to Rio de Janeiro.

It is calculated the coming grape crop in Mendoza, Argentina, will produce 400,000 pieces of wine, or 200 litres each.

The immigrant arrivals in Argentina during the month of January numbered 10,508, against 13,050 in December.

A Buenos Aires telegram of the 27th says the Argentine government has resolved to purchase more cruisers and armament.

Last year the shipments of kerosene from New York to River Plate ports aggregated 2,216,154 cases, of which 778,255 were for Buenos Aires.

The *Siglo de Montevideo* says that though millions have been spent on the port of Buenos Aires, steamer are finding it more and more difficult to enter and depart.

Both white and yellow silk is now being produced from worms on the Canava colony in Cordoba, Argentina. The industry promises to be an important one if left to experience hands.

The Argentine police on the Chilian frontier, says a telegram of the 26th ult., have arrested six Chileans who were photographing the passes and valleys in Argentine territory. These arrests will soon lead to trouble.

—The population of Buenos Aires on January 31st was estimated at 740,366. During that month there were registered 2,441 births (246 illegitimate), 45% marriages, and 1,467 deaths, of which 748 were of children under 5 years.

—After all the lessons they have received, those rascally milkmen still persist in adulterating the article which is so necessary an element of life. At the police station of the 9th section 63 of them have just been detained, and after analysis of 3,750 litres of milk was made, upwards of 1,000 litres was pronounced unfit for consumption and consigned to the gutter! It will be necessary to adopt more drastic measures with those light-hearted gentlemen of the clattering milk-pails. They ought to be ducked in the adulterated fluid.—*Buenos Aires Herald*.—Of the two Spanish papers published here, the *Espana* had the good taste and decency to publish some graceful words of sympathy for the terrible catastrophe to the U.S. S. *Maine*. The other, *La Voz de Espana*, says that so far from regretting it in the least, it congratulates itself on an event that deprives a hostile power of one of its best floating fortresses, and it concludes by regarding the catastrophe as a providential warning to the United States to desist from its evil courses towards Spain! We suppose it considers this patriotism!—*Montevideo Times*.—On Saturday last the tenders for the public lighting of the city of Buenos Aires were opened. A tender for electric light was presented by the City of Buenos Aires Electric Light Co., and for gas by the New Gas Co. and the River Plate Gas Co. These tenders are more or less the same as those presented on a previous occasion and it is possible that they will not be accepted. The municipality evidently desires to get the public lighting done for nothing, and we recommend the authorities, if they desire to receive tenders that will benefit the city, to pay their gas and electric light bills when they fall due. Cash payments will soon bring about cheap gas and electricity.—*Review*, Buenos Aires, Feb. 19.—During the month of January the Recoleta waterworks supplied the city with 3,534,188 cubic metres of water, or 23,732,720 gallons a day. Balgrano consumed 53,315 cubic metres in the month. It is calculated that not more than half the population benefited by the water service, except, of course, from the watering of the streets. The calculation of English engineers is that when the average is 15 litres per day per inhabitant, 50 are used in the house, 50 in the streets and 50 waste. In 25 English cities and towns, the average is 112 litres per inhabitant per day, but when the sanitary works are complete the average varies from 50 to 3 p.m. In Southampton it is 25.—*Times*, Buenos Aires.—Mr. Thomas Shaw, a brave Englishman engaged in the North Dock, saved the life of a man named Vicente Bení, who had gone too far out in the river on Tuesday while bathing. Mr. Shaw, seeing the man's peril, stripped, plunged into the river and succeeded in saving him. Some heartless scoundrel stole £120 from Mr. Shaw's clothes while he was engaged in the brave act. The police have arrested a fellow named Guillermo, a very bad character, who was near Mr. Shaw when he stepped to go Bení's rescue. This is the third life Mr. Shaw has saved in the same way within the last six months, and we call on the British acting consul to bring the fact under the notice of the Royal Humane Society at home.—*Buenos Aires Standard*.—Of all the strange visitors the Bora has witnessed from time to time, by far the most extraordinary are the Kaffirs and Zulus now quartered at Stewart's battery at the Tres Esquinas. These dusky gentlemen from Natal have come to take charge of cattle intended for South Africa, and are waiting while one of the Hlunhu Hters takes the animals on board. We believe the mistaken generosity of the inhabitants of the quarter where they are now living has led to some funny encounters, these children of nature not being averse to a drop of fine water, which as everybody knows, is of peculiar strength in the Bora. A report reaches us that they will be engaged during Carnival to execute a waltz in true realistic style. We hope due precautions will be taken to guard against the possibility of accidents.—*Buenos Aires Herald*.—When Dr. Carols was appointed post-master general we were amongst the first to congratulate him and to encourage him in the good work he was doing, as it was easily seen that he was bringing about radical reforms both in the post and telegraph departments, and was doing away with all the abuses of the past. That he was the right man for the post was seen when at the change of presidents he was not removed! All this now appears to be altered, and his one object now seems to bring the country into diplomatic questions with neighbouring and European countries, at a time when we have the greatest necessity of maintaining closest friendship with all. A year ago he brought a foreign telegraph office so as to favor a competitor. This sounds strange, but it is true, nevertheless. He now desires to place a tax on all foreign telegrams received in the country, and to collect a heavy fee for every word. As is only natural, neighbouring administrations intend to retaliate, and then we presume we shall see the closing up of some more offices. Argentina has always wanted her own cable to Europe, but seeing she cannot get it her officials are acting in a dog in the manger style and doing all they can to drive the existing companies out of the country.—*Review*, Buenos Aires.

March 1st, 1893.]

THE RIO NEWS.

3

Banks.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital £ 1,500,000
Capital paid up" 100,000
Reserve fund" 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARA,
PERNAMBUCO, BAHIA, SANTOS, SAO PAULO,
CAMPINAS, RIO GRANDE DO SUL,
PELOTAS, PORTO ALEGRE, MONTEVIDEO,
BUENOS AIRES, ROSARIO DE SANTA FE, AND
NEW YORK.

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
Messrs. Mallet Frères & Co., PARIS.
Messrs. Schroder & Co., J. H. Schroder & Co., nachf., HAMBURG.
Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
Messrs. Granet Brown & Co., GENOA.

BRAZILIAN BANK FOR DEUTSCHLAND.

Established in Hamburg on 16th December, 1887 by the Direction der Disconto Gesellschaft in Berlin and the Norddeutsche Bank in Hamburg, a Hamburg.

Capital 10,000,000 Marks.

BRANCH-OFFICE IN RIO DE JANEIRO.

(Carre 105)

Branch-offices in São Paulo and Santos

(Carre 520) (Carre 153)

Draws on:

| | | |
|---------------|--|---------------------|
| Germany..... | Direction der Disconto Gesellschaft, Berlin Neuer Wall, 10, in Hamburg, Hamburg M. A. von Retzschelid Söhne, Frankfurt a M. | and correspondents. |
| England..... | N. M. Rothschild & Sons, London Manchester and Liverpool District Banking Company Limited, London Union Bank of London, Limited, London Wm. Brandt's Sons & Co., London Cecil Lyons, Paris and branches. Heine & Co., Paris Compagnie Nationale d'Escompte de Paris Lazard Frères & Co., Paris Le Neufchâtel & Co., Paris | |
| France..... | Branches, Lisbon & Azores and correspondents. and any other countries. Opens accounts current. Pays interest on deposits for a certain time. Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business. | |
| Portugal..... | Krahl-Theil, Directors. | |

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halevy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591, of 17th October, 1891.

Subscribed capital £ 1,500,000
Realized do " 900,000
Reserve fund " 1,000,000

BRANCHES:

Paris, 16, rue Halevy, Pernambuco, Para, Buenos Aires, Montevideo, Rosario, Mendoza and Paysandú.

DRAWS ON:

London and County Banking Co., Ltd.—LONDON.
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First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORCATE ST. London E. C.

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Idem paid up" 500,000
Reserve fund" 300,000

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Agencies at Pernambuco, Ceará, Maranhão and
Rio Grande do Sul.

Draws on its Head Office in London:
The London Joint Stock Bank, Limited,

From *The Financial News*, February 3.

BRAZILIAN RAILWAY JUGGLING. MONEY WANTED FROM BRITISH INVESTORS FOR THE INJURY OF OTHER BRITISH INVESTORS.

When it was announced, last week, that the Deutsche Bank had agreed to find the money for the Vienna Gas Loan we expressed amazement. That a German bank, itself dependent upon capital, should lend itself to a campaign against capital seemed an extraordinary thing. It was, perhaps, thought that the relations between Germany and England were not at present so close that they should act as a check on any transaction of this kind. Anyhow, it will amaze the public still more to learn that another attack upon British capital, on exactly the same lines as the Vienna Gas Loan, is about to be made, and that, according to a « private and confidential » prospectus, it will be countenanced by the London and Brazilian Bank, Messrs. Glyn, Mills, Currie & Co., Messrs. Coates, Sons & Co., and Messrs. Laurie, Milbank & Co.

According to the « private and confidential » prospectus of which a proof is now before us the London and Brazilian Bank offers for subscription £1,500,000 sterling five per cent. mortgage debentures of the Mogiana Railway Company. This is a Brazilian concern, and the object of the present issue is to provide funds for the extension of the existing line to the port of Santos. The extension is to have a total length of 156 miles, and, according to the prospectus, « will make the company independent of other railways. » Then follow in the proof prospectus numerous particulars of the Mogiana system and the assertion that this Santos extension will not only tend to increase the general traffic of the company, but will evidently contribute to its net revenue. On the basis of certain figures which are given, the revenue for 1902, it is stated, should amount to £57,681. This is the manner in which the prospectus of the proposed issue puts the facts. We shall put them in another way.

There is an English company known as the São Paulo (Brazilian) Railway Company, which has a concession from the Brazilian government dating as far back as 1856, and renewed in 1895. This concern has a very large capital, and is one of the best known foreign railway undertakings dealt in on the London market. For years Brazilian influences have exhausted every means of injuring this line, and have time after time been defeated by the skilful handling of the company's affairs at this end. However, with influential people determined upon injuring a British enterprise, it has only been a question of time in Brazil, under its present administration, before something could be done. It is now proposed to infringe the company's concession—upon the faith of which English capital was originally invested in the line—by the construction of competing line as a branch of the Mogiana railway. The capital necessary for this pretty piece of business is to be sought in London, and, in a word, one section of the investing public in this country is to be asked to find the means for damaging the interests of another section. If the printed prospectus were not before us we should hesitate to believe that English banking firms would be so ignorant of their business as to believe that English banking firms of the standing of Messrs. Glyn, Mills, Currie and Co. and the London and Brazilian Bank would allow their names to be associated in any way with such a transaction. As it is, we cannot believe that they really understand the situation.

It is perfectly obvious that the process here sketched is one that can be extended ad infinitum. The São Paulo shareholders are to see their property damaged by the capital raised for the Mogiana company. When that Mogiana capital has served its purpose, Brazilian influences will, no doubt, find the means to make an attack upon the people who have invested it, and then an appeal may again be made to English capitalists to find the money for strangling their own class. That is the position; and, having regard to its gravity, and in the belief that the only possible explanation of the appearance of the names of Messrs. Glyn, Mills, Currie and Co., and other bankers on the prospectus must be that they are ignorant of the real facts, the directors of the São Paulo (Brazilian) railway yesterday caused the following communication to be addressed to the various houses. Their reply and their attitude will alike be watched with the keenest interest by all classes of investors.

[Copy.]

San Paulo (Brazilian) Railway Company, Ltd.,
No. 111, Gresham House, Old Broad-street,
E. C., London, February 2, 1893.

Dear Sirs.—My directors have had their attention called to a prospectus now being circulated, regarding a proposed issue of £1,500,000 sterling five per cent. mortgage debentures of the Mogiana Railway Company (Companhia Mogiana, Brazil) for the purpose of extending their line to Santos, and, as your name appears on such prospectus, I am directed by my board, for your information, to call your attention to clause 2 of this company's concession from the Brazilian government, dated April 26, 1856, and to clause 6 of the subsequent concession granted by the government, dated July 17, 1895, and which clauses are as follows:—

(Concession April 26, 1856.)

« Clause 2.—During the period of the concession (ninety years) the government cannot, without the consent of the company, grant to other parties the privilege of making any railroad running in the same direction within a distance of 5 leagues of 18 to the degree (nearly 20 miles) on either side of the projected line.

This restriction, however, will not apply to railroads which, although commencing from the same point, shall run in different directions, even if such railroads accidentally approach or intersect the privileged line provided always that within the privileged zone they shall not either receive or discharge passengers or goods, recovering fares or freights therefrom. »

(Concession July 17, 1895.)

« Clause 6.—For all the railroads of the São Paulo Railway Company, Limited, the privileged zone shall be that which results from clause 2 of the decree No. 1559 of April 26, 1856, having for the basis of its fixing the route of the present line, it being thoroughly understood that the privileged zone does not comprehend the city and port of Santos, and that from these points other railroads may start, so long as they do not run through the zone of the São Paulo railway in the same direction as their present line.

These lines in different directions may cross the zone of the São Paulo railway, so long as within that zone they neither discharge nor receive passengers and goods for which they receive freights. »

My directors feel it right that your attention should be called to the privileges conferred upon my company by these clauses.—I remain, dear sir, yours truly;

JOHN BARKER, Secretary.

[Sent to Messrs. Glyn, Mills, Currie and Co., the London and Brazilian Bank, Messrs. F. E. Coates and Co., and Messrs. Laurie, Milbank and Co.]

The *Financial News* Feb'y 4.

THE REPLY OF THE LONDON AND BRAZILIAN BANK AND THE AGENTS FOR THE MOGYANA.

In reply to the letter from the board of the São Paulo (Brazilian) Railway Company, printed in our yesterday's issue, and calling attention to the text of that company's concession from the Brazilian government, as it appeared to the board to bear upon the pending attempt to raise money for the building of a rival line by the Mogiana Railway Company, the following letter was yesterday sent by the London and Brazilian Bank, which intends to issue the Mogiana bonds:—

(Copy.)

London and Brazilian Bank Limited,
8, Tokenhouse-yard, London, E. C.,
February 3, 1893.

The Secretary São Paulo (Brazilian) Railway Company, Limited, 111, Gresham House, E. C.

Dear Sir.—I am in receipt of your letter of yesterday's date, copy of which, however, I had already read in the money article in *The Financial News* and the *Times* of to-day.

As regards the proposed extension of the Mogiana line to Santos my board have carefully considered the privileges conveyed to your company in the clauses of your concession dated July 17, 1895, to which you draw their attention but which do not seem to them to differ materially from those enjoyed by other railroads in Brazil. The Mogiana company are extending their line to Santos in virtue of a concession from the Brazilian government dated August 5, 1862, and the route and plan have been approved by that government.

Having sent a copy of your letter to Messrs. Fry, Miers and Co., the London agents of the Mogiana company, I annex copy of their reply, which fully explains the relative rights of the São Paulo and the Mogiana companies.—I am, dear sir, yours faithfully,

A. W. SAUNDERS, Secretary.

The reply of Messrs. Fry, Miers and Co. is given below. It must be remembered that those gentlemen speak for the Mogiana Railway Company, which is a Brazilian, and not (like the São Paulo line) a British undertaking. The Mogiana company is at present only known on this market by a previous issue of debentures, of which the amount now outstanding is

Nectandra Amara Pills.

These wonderful pills, so useful and beneficial in all affections of the stomach and intestines, are obtainable in all places where post-office exists, the manufacturer will forward by registered mail and to any given address, if accompanied by money: 1 box for £2800, 5 dozen boxes for £2800 and One dozen boxes for £2000.
Address : JOAQUIM BUENO DE MIRANDA, NO. 74, Rua de S. Pedro, 1st floor
Rio de Janeiro.

[March 1st, 1898.]

probably about £350,000. Messrs. Fry, Miers and Co. say:—
(Copy.)

Suffolk House, Laurence Pountney-Hill, E. C.,
February 3, 1898.

To the Directors of the London and Brazilian Bank, Limited, Tokenhouse-yard, E. C.

Gentlemen.—With reference to the letter addressed to you by the São Paulo Railway Company, copy of which you have sent to us, we beg to say that the rights of that company's zone will be rigidly observed by the Mogiana Railway Company, inasmuch as they have no intention of either taking up or settling down passengers or cargo within that zone.

The Mogiana company will strictly adhere to clause 1 of the concession granted them by decree 977, dated August 5, 1892, to extend their line to the port of Santos, which is as follows:—

"Authorisation is conceded to the Mogiana company to prolong their line from the station of Rescia, or other more convenient point, of their railway, to the port of Santos, serving directly, or by means of a branch, the city of Mogi das Cruzes, respecting the rights of other existing railways, within whose privileged zones they cannot, except by agreement, receive or send down passengers or cargo."

The extension in question starts from a part of the Mogiana's system which is far outside the zone of the São Paulo Railway Company, and its objective point is the port of Santos, which is expressly stated in the clause quoted by the São Paulo railway as not forming part of that company's privileged zone. We would further point out that the Mogiana concession for this extension was granted by the Brazilian government in 1892, and was therefore well known to the São Paulo Railway Company when they settled the basis of their new concession in 1895.

Referring to the remarks of the chairman of the São Paulo Railway Company at the seventy-fifth general meeting of that company, as reported in *The Financial News*, the Brazilian minister of public works addressed a letter to the Brazilian minister in London, which was published in the *Diário Oficial* of October 15 last, as follows:—

"There are two points against which it is necessary you should protest. The first consists in the declaration of the chairman at the said meeting that the company would oppose most energetically the construction of the extension of the Mogiana railway to Santos, as it would constitute a violation of clause 6 of the contract of July, 1895, which guaranteed the privileged zone of the São Paulo railway.

"In reply thereto the assertion of the chairman of the meeting is groundless, insomuch as the law clearly defines the rights enjoyed by railway companies as regards privileged zones; in fine, the clause mentioned by him exempts the city and port of Santos from the privileged zone of the São Paulo railway."

We do not know with what object the São Paulo Railway Company have published the letter which you hand us; but if it is with a view to prejudicing the intended issue of Mogiana bonds by your bank, the Mogiana Railway Company will hold them responsible for any damage that may be incurred.—We remain, Gentlemen, yours faithfully,

(Signed) FRY, MIERS AND CO.,
Agents for the Mogiana Railway Company.

The Financial News, Feb. 5.

THE SAN PAULO REPLY TO THE LONDON AND BRAZILIAN BANK—SOME QUERIES.

In reply to the letter addressed by the London and Brazilian Bank to the São Paulo (Brazilian) Railway with reference to the proposed Mogiana railway debenture issue, and published in our issue of yesterday, the following communication has been received:—

[Copy]
San Paulo (Brazilian) Railway Company,
No. 111, Gresham House, E. C.,
February 4, 1898.

The Secretary the London and Brazilian Bank, Limited, 8, Tokenhouse-yard, E. C.

Dear Sir,—I beg to acknowledge the receipt of your letter of yesterday, with copy of a letter of the same date from Messrs. Fry, Miers and Co., and in reply, I beg to say that in sending you my letter of the 2nd inst., with copy of the clauses in my company's concessions, my board felt it their duty to acquaint you with the rights which this company enjoy, and which rights my board will feel bound to maintain.—I remain, yours truly,

JOHN BARKER, Secretary.
We ourselves have received the following letter:—

San Paulo (Brazilian) Railway Company,
No. 111, Gresham House,
Old Broad-street, London, E. C.,
February 4, 1898.

To the Editor of *The Financial News*.

Sir.—Referring to your remarks relating to the issue of the Mogiana railway bonds on your paper of yesterday, in which you say, "for your Brazilian influences have exhausted every means of injuring this line" (meaning the São Paulo railway), I would point out to you that this view is erroneous; for, on the contrary, the San Paulo company have always received the utmost consideration from the Brazilian government, and feel assured that they will continue to do so.—I remain, yours truly,

JOHN BARKER, Secretary.

The board of the São Paulo railway have every right to their own opinion in this matter. So have we to ours.

Meanwhile, with regard immediately to the proposed Mogiana issue, there are some very pertinent questions in the communication below.

To the Editor of *The Financial News*,

Sir.—In connection with the proposed debenture loan of £1,500,000 now being sought in London for the Mogiana Railway, may I ask:—(1) Who are the English directors on the Mogiana board to look after the interests of bondholders of £1,500,000 and £300,000?

(2) What need is there for making a line to carry 100,000 tons of cargo each way (according to Sir B. Baker's report) longer than the actual line or route to Santos, at a time when the São Paulo railway is actually doubling its line, spending £2,500,000 to carry a traffic ten times as great to serve the interests of the Mogiana, among other railways? (3) As the comparatively narrow zone of the Mogiana is pretty well taken up and known, the probable increase of traffic cannot be great, and certainly not enough to warrant a war of rates, which would be absolutely ruinous to the shareholders of the Mogiana, who cannot have anything to gain by the extension to Santos.

(4) How much net profit have the two last sections mentioned in the prospectus given since they were opened to traffic, seeing they pass beyond the known coffee-bearing lands? (5) What dividends were paid by the Mogiana Company in the years 1892, 1893, 1894 and 1895? (6) Who is going to pay the interest of 6 per cent. on £1,500,000 for four years during the construction, say, more or less, £300,000?

Do the shareholders think the Brazilians will forego their dividends to pay this interest? (7) If it will be paid out of the proceeds of the loan; in fact, the bondholders will have the pleasure of providing their own interest.

Answers to these questions are really needed by the public before it throws away more money in an absolutely needless enterprise.—I am, your obedient servant,

ANGLO-BRAZILIAN.

City of London Club,
February 4.

From *The Financial News* Feb. 5.

THE AMAZONIAN SYNDICATE.

The private and confidential prospects of the Amazonian Syndicate has been issued. This enterprise has nothing to do with masculine women or viragos, but is formed, with a capital of £500,000 in shares of £50 each, to prospect for, exploit, and trade in rubber, gutta-percha, &c., in the upper Amazon basins. It also proposes to take up an option for a producing property capable of further development.

A mass of details appear in the prospectus with respect to accessibility of the properties and other matters which may be supposed to bear on the subject. But the remarkable feature of this advance prospects of the Amazonian Syndicate is the extreme candor of the treatment to labor conditions. It is pointed out that European labor cannot exist where rubber grows; but in Peru, as in other South American countries, there exists a system of peonage whereby the laborer is deprived of his hire. All labor (sic) indebted to a master is compelled by law to give his exclusive labor to his creditor till the debt is cancelled, which increases rather than decreases, as it is to the master's credit. Wages are entirely paid in cheap goods from which the company would derive handsome profit.

This is not as clear as it might be; but whoever else pays attention to the flotation of the Amazonian Syndicate (if and when it is publicly floated), the promoters may rely upon it that that section of the press which champions the anti-slavery movement will have something to say about this. Meanwhile, we are interested to learn that it is not considered necessary or desirable to give further particulars at present with regard to the various properties obtainable, which include valuable gutta-percha forests, nor to discuss the method of finance to be adopted. These details are reserved for the consideration of those who are willing to take an interest in the business *en principe*, to whom they will be submitted at a latter stage for full discussion.

No directors' names are given, nor is the location of any office described. There is not even a secretary; and, as the wording of this prospectus goes, we cannot tell whether the syndicate is limited or not. But all communications are to be addressed to the Amazonian Syndicate, care of John Simson, *South American Journal*, 9, New Broad-street, E. C. So if there is any point with regard to this enterprise upon which we have not touched with sufficient detail, no doubt Mr. Simson will be pleased to supply the information lacking. Mr. Simson's new departure, out of journalism into the wide field of company enterprise, is certain to be watched with no small interest in the City.

The United States postmaster-general is preparing to issue another set of commemorative postage stamps, in honor of the Trans-Mississippi and International Exposition at Omaha this year. The stamps will be in the denominations of 1-cent, 2-cents, 5 cents, 10 cents and 1-dollar. It looks very much like a Central American speculation.

Travellers' Directory.

São Paulo:

Through express trains leave the Central station daily at 6 a. m. and 4.30 p. m.; returning leaves São Paulo at 5 a. m. and 5 p. m.

Numerous steamers weekly for Santos, connecting with the São Paulo Railway.

Cachambu and Lambary:

Central Railway (São Paulo express) to Cachambu, via Mairin and Rio Railway to destination.

Jataí da Fora, Barbacena, Ouru Preto, etc.

Through express trains leave Central station daily at 5 a. m. and 5 p. m. Connecting with the Central Railway (Central Railway) at 6.30 a. m. and 5 p. m. and return. Intermediate trains leave at 7.30 a. m. and 4 p. m.; the first running through to Barbacena, and the second to Jataí da Fora.

Belo Horizonte:

Trains leave station of General Carneiro, on main line of Central Railway, at 2.30 p. m. and 10 p. m.—the latter a mixed train.

Petropolis:

Leave the Praia at 4 p. m. daily, except Sundays and holidays, to connect with railway to Minas Gerais, and train leaves São Francisco Xavier Station (Central Railway) at 7 a. m. and 5 p. m. and 5 p. m. and 6 p. m. connecting with the Central Railway station of 6.30 a. m. and 4.30 p. m. to connect with Petropolis train.

Guaratinguetá:

Leave the Praia at 4 p. m. daily, except Sundays and holidays, to connect with Central Railway.

Nova Friburgo:

Leave the Praia das Marinas at 6 a. m. daily and 3 p. m. on Saturdays, to connect with the Leão, Rio de Janeiro and São Paulo Railway, returning trains leave at 7.30 a. m. and 4.30 p. m. and 5 p. m. on Mondays, Tuesdays, Wednesdays, and 7.30 a. m. and 4.30 p. m. on Thursdays, the same leaves Marília at 7.30 a. m. and 4.30 p. m. on Fridays, and 7.30 a. m. and 4.30 p. m. on Saturdays.

Corcovado:

Normal trains, week days, leave Gr. Rio Cunha at 6 a. m. and 4 p. m. on Saturdays, and 6 a. m. and 3 p. m. on Sundays, to connect with the Leão, Rio de Janeiro and São Paulo Railway, returning trains leave at 7.30 a. m. and 4.30 p. m. and 5 p. m. on Mondays, Tuesdays, Wednesdays, and 7.30 a. m. and 4.30 p. m. on Thursdays, giving the excursionists about six hours in Petropolis.

Ribeirão das Neves:

Leave the Praia das Marinas at 6 a. m. daily, except Sundays and holidays, to connect with the Central Railway, via Petrópolis, and 4.30 p. m. on Saturdays, to connect with the Central Railway.

Coronel:

Normal trains, week days, leave Gr. Rio Cunha at 6 a. m. and 4 p. m. on Saturdays, and 6 a. m. and 3 p. m. on Sundays, to connect with the Leão, Rio de Janeiro and São Paulo Railway, returning trains leave at 7.30 a. m. and 4.30 p. m. and 5 p. m. on Mondays, Tuesdays, Wednesdays, and 7.30 a. m. and 4.30 p. m. on Thursdays, giving the excursionists about six hours in Petropolis.

Itapemirim:

Leave the Praia das Marinas at 6 a. m. daily, except Sundays and holidays, to connect with the Central Railway, via Petrópolis, and 4.30 p. m. on Saturdays, to connect with the Central Railway.

Itaperuna:

Leave the Praia das Marinas at 6 a. m. daily, except Sundays and holidays, to connect with the Central Railway, via Petrópolis, and 4.30 p. m. on Saturdays, to connect with the Central Railway.

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HAND BOOK OF RIO DE JANEIRO

A SECOND EDITION of this useful guide book is now in course of revision and will be published in a year date possible. It will be considerably improved and enlarged. A few good advertisements will be received. The Editor of *The Rio News*.

NOV 27 1895

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CARL AND SISTER IT.

It is easily adjusted, and is therefore always ready for use. It prints clearly, and is handy for dating letters and documents, filing documents, marking orders, delivery notes, and packages, &c., in fact, it is useful for anything requiring a stamp.

And it is cheap.

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"AIR CUSHION"

Stamps are also within easy reach. The "Air Cushion" improves the airiness of the office. It is also useful for drying letters and documents, and makes the atmosphere more comfortable.

It is easily adjustable, and is therefore always ready for use. It prints clearly, and is handy for dating letters and documents, filing documents, marking orders, delivery notes, and packages, &c., in fact, it is useful for anything requiring a stamp.

A full assortment of Daters, Rubber Type, Stamp accessories, Pads, Ink, etc. kept in stock.

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The grounds are tastefully laid out with walks and shrubberies, making it a most desirable place for convalescence.

The Hospital is provided with an

Isolated Fever Ward,

infinitely separated from the main building. Patients seeking treatment for other diseases can therefore be received at any time, without being associated in any way with fever cases.

The Hospital is specially recommended for surgical cases, because of its coolness and cleanliness, and especially because of its staff of trained nurses. Great success has thus far attended every operation in this Hospital.

The Hospital was built and is supported by subscribers.

It is open to non-subscribing patients of all nationalities. The terms for non-subscribers are:

General ward . . . 15,000 a day

Private room . . . 20,000 . . .

which includes medical and nurse's attendance, food and ordinary medicine.

Surgical operations: special remedies, wines, and outside medical attendance extra.

Nurses supplied for outside cases during the cool season.

Patients are admitted at any time, but should be provided with an "order for admission" signed by some subscriber.

For further information apply to the Physician-in-charge Dr. RAYMUNDO HANIFER, No. 73, Rua 19 de Março (1 to 3 p. m.), or to the Treasurer, No. 59, Rua 19 de Março, or to the Secretary, No. 79, Rua Sete de Setembro, 1st floor.

JOAO M. G. DOS SANTOS, Agent.

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THE EDITORIAL DESK.

BY BILL NYE.

People have heard for centuries of the museum which is contained in a boy's pockets, and the wild and dazzling array of curiosities from the four quarters of the globe which are concealed in the recesses of a young lady's portmanteau, but it has remained for the heaven-born genius who pens these lines to write up the editor's desk.

For the sake of convenience, we will take our own desk and dissect it.

The desk on which we are writing is a flat black walnut arrangement, with drawers on the left down to the floor and pigeon holes on the right, leaving a square aperture between, through which we run our legs, allowing them to protrude about a yard beyond the desk, and to dwindle with the letter press on the other side. While writing a deep and particularly choice and ill-wood editorial, we scratch one foot against the other and dig our toes into the carpet.

We state this simply to enlighten the average reader on one of the peculiar phases of genii.

On the top of the desk are the «Free Press» «Hawkeye», «Oil City Derrick» and some other exchanges with their vitals cut out. Near by are the iron scissors, with double blades, that have done the damage.

There is also a glass inkstand, with some clogged ink and dead flies in it, four crippled and disabled pens, a pile of neglected and moss-covered bills, with the editor's name at the head and apparently sent by anonymous parties, as there is no signature at the bottom.

Then there is a cob pipe, with the end of the stem chewed up, and showing when an inspired grip the editor holds it by when he writes a poem on «The Cold, Dead Memories of the Busted Past.»

On top of all these, some blank paper and manuscript are corded about nine feet high.

In the first drawer are some envelopes, an unanswered letter from Queen Victoria, and a package of smoking tobacco.

In the next drawer there are a lot of letter heads, some bill heads, a poem on «Towser's Excursion up the Flume,» and a pair of kids once white as the beautiful snow, but now considerably damaged.

Then there is a faded spray of magnolia, or catnip, or something of that character, a bit of pale blue ribbon that fell from her hair in the cherished long ago, and near it a 20 dollar gold piece, an annual pass over the Panama Canal, a definit meal ticket, and a clove.

In the third drawer is a letter from Roscoe Conkling acknowledging the receipt of the last speech we wrote for him, and promising us that he would quit chewing tobacco next fall. Then there are a lot of expired passes over various eastern roads, an old deck of cards that we secured at great cost, intending to write a caustic article on the vice of High Low Jack and the Game.

In the pigeon holes are letters from Eli Perkins and Mr. Childs, and a poem on «The Sore Eyed Pollywog's Sorrow, Full End» by Henry Ward Beecher, but having been written on both sides it was laid aside.

Then there are also an assortment of fly hooks, some silk line, and a leather-covered Etruscan jar, with the almost forgotten fragrance inside of rattlesnake antidote and cramp discourager. Then there is a leather book with another as sortment of hooks, one still baited with the dried mummy of a grass-hopper.

Besides these are stubs of lead pencils,

a cigar holder, a well-worn Bible, and a confidential postal card from George Washington asking if it would be advisable to cross the Delaware on the ice in August.

In a little box, snugly imbedded in jewellers' cotton, is a bent and disfigured suspender button, rusted with innumerable tear drops and grimy with time and disuse. It is all that is mortal of the man who asked: «Is this hot enough for you?»

Then there are tearful and misspelled letters from R. B. Hayes, asking us about what policy he had better pursue relative to civil service reform, and requesting suggestions about making root beer and going without a hired girl. There are, too, letters from Professor Proctor and other sky prospectors, asking us to go with them and gather some fresh hid comets as soon as we could leave our work.

There are also earnest, noble letters of tearful regret and grief-stricken promises to do better, written by ex-Secretary Evans, in which God is spelled with a little gaud cabbage is spelled with a k.

And yet there are people who think an editor's desk is not rich in memories of the dead and busted long ago.

CARNIVAL AS IT WAS AND IS.

«Carnival is certainly not what it used to be,» said Uncle Abner reflectively, glancing up the shabby-looking street where a few solitary *diabinhos* and dominoes were strolling disconsolately about in search of something more entertaining than themselves. There was a cluster of flags in front of a dingy old building across the way, and a few cords stretched across the street displayed a wonderful collection of bannerettes, square, triangular and double pointed, green, blue, red, yellow, and parti-colored, and among them the flags of all nations. From the depths of the building itself there came forth such a rumbling, and thumping, and clangor, such a discord of barbaric noises and savage refrains, that a stranger might easily believe himself at the very gate of pandemonium itself.

In front of the building, looking up with admiring eyes and gaping mouths, to the windows of the *principe andar* from which these nerve-shattering noises came, was a considerable group of lounging spectators, of all ages, sizes, and conditions, the dark-skinned children of Africa predominating. That the noise pleased them was evident, for they hung upon its deafening variations with plied faces and vociferous words of approval.

The manipulator of the big drum was evidently the popular favorite, just as he is with children everywhere. But the youth who hammered a big bar of steel, which gave forth an ear-splitting sound like what one hears when a steel rail is struck with a big sledge-hammer, was not without admirers, and the other artist who blew strident blasts upon a big horn certainly did not undervalue his capacity as a champion noise producer. And as for the tenor drum, he made up in application what he lacked in volume. Of the refrains, language is incapable of conveying the slightest conception what they are like. They are certainly of African origin, and are closely akin to the refrains of the old-time gangs of negro porters who used to carry heavy burdens on their heads through the streets. But it helped to swell the noise—and what more could any right-minded carnival reveller wish!

«When I first came out to this country,» continued Uncle Abner, «there was more fun than noise in carnival, but now it is the other way: the noise has the best of it. There was nothing of the Quaker festival about it even in those days, but somehow there was so much variety and movement, so many surprises and rough jokes, that one hardly thought of the noise.

«My first experience of carnival was—well I hardly like to count up the years—but we'll say not far from a quarter of a century ago. You can please yourself as to which side of the quarter you add the odd years. The *intrudo* was then in vogue, though it had been periodically denounced, officially and perfunctorily, as a barbarous custom unworthy a *povo civilizado*. But in spite of all that, it was popular, and was kept up by all classes alike. How it originated I can't imagine, for the Church would not own it, and the government declined to protect it, and society had no other excuse for it than that it afforded fun *ad lib.* for three full days—

not counting the premonitory symptoms which frequently appeared on Saturday.

"In those days the *limão* was the characteristic feature of carnival, just as the *bisnaga* was some years later, and *confetti* now is. The *limão* did not necessarily resemble a lemon, for it was made of all sizes, shapes and colors. At one time they were generally made to resemble eggs, and were so designated. For weeks before carnival hundreds of people were engaged in their manufacture, and I have known many ladies of good social standing to make a pretty penny in this way. The process was simple enough, but it required an expert hand in the manipulation. The materials required were a kettle of molten wax and a wooden mould opening in halves like a bullet mould. A little molten wax was poured into the greased mould, which was then whirled about quickly until the wax had cooled. It was then opened and the wax shell removed. This was later on carefully pricked and filled with scented water, and the hole sealed up with a hot iron. A little coloring matter added to the molten wax gave any color desired, and practical jokers sometimes varied the amusement by adding the color to the water as well, which gave startling effects to fair skins and white dresses.

"When carnival arrived, the fun began. Everyone had laid in a stock of *limões* and *fariinha*, and there was no hesitation in using them. So far as my experience goes, the ladies were the worst antagonists one could meet. They were tireless and merciless. They never seemed to mind the water, nor the ruin of their garments, nor the havoc made with their pretty looks. They were at every window and behind every door, and they spared neither friend nor foe. And when their *limões* were exhausted, they were not at all backward in making use of big tin squirts, made especially for carnival, or garden pumps, or even buckets. I have even known a group of them to catch a young man, drag him to the bath-room and plunge him bodily into the tub. Of course in those days the ladies did not go into the streets as they now do, and their part in the frolic was to attack callers and anyone who might be passing in the streets, no matter whether they knew him or not. Sometimes men had to run the gauntlet in certain streets where the ladies acted in concert, and woe to him if he failed to take his punishment in good humor. If he lost his temper, they laughed at him and gave him the contents of a convenient bucket.

"Then, too, in those days all kinds of practical jokes were played. It was something like the April Fool jokes in Anglo-Saxon communities — sewing up one's shirts and trousers, putting spiny things and water into his bed and clothes, sweetening his coffee with salt, or filling his bread with fine threads. Then there was the baptism of flour and water which made such a mess of one's hair, beard and clothes. The most grotesque effects were produced when the blacks were made the victims of this joke, for their wool soon became a mass of paste, and their black faces and necks were splashed and streaked with pasty flour. And as a rule, they took the punishment with perfect good nature, even when it meant the spoiling of a clean white frock, or a treasured pink ribbon. But, you see, they couldn't really do otherwise. Those were slavery days, and while the master might amuse himself with jokes at the expense of his slave, the slave never ventured to retaliate. You might see the blacks throwing water upon each other and enjoying the fun like children, but you never saw them taking such liberties with the whites. And it was trial to me sometimes not to see them do it with the little imps of children, who teased them maliciously all day long. I would have given anything to have seen the young reprobates ducked.

"Of course there were rougher scenes than these in the old-time carnival. What I have mentioned is what you would find in every house. Friends used to go about visiting each other,

just for the fun of playing jokes upon each other. They were naturally received with a volley of water-balls at the door, and returned the compliment as best they could. They were then invited in, and when shaking hands all round—for you know the Brazilians never meet or take leave of each other without shaking hands—the omnipresent *limão* would somehow get crushed in the operation. Invited to sit down, a few more *limões* would be sat upon, others would get into their hats, or into their pockets, or down their backs. And then the battle began in good earnest and continued until everyone was thoroughly drenched.

"In the streets, or at the balls, the dominoes sometimes improved the opportunity to satisfy a *vingança*, and then someone invariably got hurt. These affairs of course gave carnival a sinister reputation, for it was easy for a masked man to stab another in a crowd of revellers and make his escape.

"Later on some of the customs changed, and the spectacular element gradually supplanted the frolic-loving element. I do not think that this was a change for the better, for it substituted the rough customs of the *intrudo*—sometimes dangerous of course because of the fever—by the vice of costly and immoral display. The growth of the carnival societies, such as the "Tenentes do Diabo," the "Pentecostes," and the "Democráticos," served to give greater brilliance to the festivities, but they encouraged a display and extravagance which has ruined many a young man. It has not infrequently occurred that a clerk would spend his whole year's salary on carnival—in costumes, contributions to society expenses, balls, entertainments, horses and carriages, mistress, dinners and sundry expenses. Carnival then became a show worth seeing, but it was a crushing expense to the actors. The *bisnaga*—a collapsible tube, like those containing artist's colors, filled with scented water—then came in and for several years was all the vogue. Little by little the old *intrudo* passed away. The police prohibited it, and the effeminate little *bisnaga* elbowed it off the stage. But perhaps the principal element against it was, in my opinion, the changing customs affecting ladies. In old times the ladies never came out by themselves, but when the tram lines were built and it was found that they could go about, like foreign ladies, all by themselves, they managed to break through the jealous restraints of olden times and were more frequently seen in the streets. Then they found that they could do their own shopping, which was another step towards emancipation. And then of course they insisted on going out to see the carnival sights, which was of course much better than having their houses flooded with water and smeared with wax. They could see more, and the opportunities of deluging their friends with scented water were quite as good and much more public. So we find them renting rooms or windows on the *Onvidor*, or begging the favor of a seat at some shop door, and enjoying the frolic quite as thoroughly as in former days.

"As for the processions of fifteen to twenty years ago, they were frequently too good for any description. They usually took off some well known character, or event, and they were not always as tender with them as the newspapers were. For instance, there once resided here a well-known foreigner who published a newspaper, and who had the misfortune to be burned out two or three times. Of course he was well insured, and he always rose from the ashes, phoenix-like, with renewed strength and capital. There were spiteful things said of him, as might be expected, and on one carnival his caricature figured in the procession as the "Barão do Botafogo."

"It would be interesting, I think, to trace back the origin of these processions. In Dr. Walsh's account of his visit to Brazil in 1828 and 1829 I find no mention of them, except a procession of effigies of pious and saintly men on Ash-Wednesday, which was made by one of the Franciscan orders. The object was instructive, of course, but the spectators usually greeted the toppling, staring figures with roars of laughter, and not with pious respect as they should. In 1846 Ewbank found the Franciscan procession still in vogue, but says nothing of any other. It would seem that the post-carnival effigies were ultimately laughed off the field, and were substituted by others of a less pious and saintly character, but quite as amusing.

"Now-a-days carnival is quite different. Most of the old customs has passed away, and new ones have taken their place. The *limão*, the big tin squirt, the *bisnaga* and the practical jokes have all disappeared, and in their places we have well-dressed young people wandering about with bags containing tiny bits of colored paper, called *confetti*, strung over their shoulders. When they meet they throw handfuls of paper into each other's faces, and then solemnly seek other antagonists. It is pretty, sometimes, and theatrical, always. It doesn't soil the clothes, except where perspiration extracts the aniline colors, and it doesn't hurt anybody. It is so weak an imitation of the old-fashioned *intrudo*, however, that one can not help feeling that it is the last flicker of a dying custom, and I for one hope that *Zé Povilha* will now give up the struggle and save his paper for fresh issues of currency."

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PUBLISHED WEEKLY.

A. J. LAMOURUEX, Editor and Proprietor.

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RIO DE JANEIRO, MARCH 1st, 1898.

NOTICE.

In view of the continued fall in exchange, which reduces the currency price of this paper to less than half its original rate, the local currency subscription rate has been increased to 100000, or 800 réis per copy. After the date of this issue all subscriptions will be received at that rate.

The election of President and Vice-President for the next four years, commencing from 15th November next, occurs to-day. Owing to the attempt on the life of the President last November, one of the parties has become so discredited that there practically remains but one ticket in the field—that of Campos Salles and Rosa e Silva. The result of the election is therefore a foregone conclusion. It is a curious circumstance that Brazilian elections are rarely ever contested. Whenever a party finds that the election is likely to go against it, its voters at once resolve to keep away from

the polls and thus the restraining influence of a minority is lost. The subsequent divisions are therefore dependent upon personal causes. Four years ago an attempt was made to organize a second party, but as Deputy Glycerio had secured so large a part of the political elements of the country there seemed no chance of success, and the attempt failed. Last year there was a quarrel between the President's friends and Deputy Glycerio, and it resulted that the former had a majority in congress. A second party was at once organized and, having the government behind it, soon secured a large following in every part of the country. Being compelled to seek an alliance with the Jacobins, Glycerio's party was driven to nominate a ticket which could not command general confidence, and then the attempt on the President's life occurred, in which several prominent leaders of that party were implicated, which destroyed every chance of success. The election to-day will therefore be a "walk-over" for the Campos Salles ticket. The absence of all popular interest can not fail to be noticed by foreigners. The press has little or nothing to say, and there are no public meetings, no speeches, no enthusiasm whatever. An American would never believe that a presidential election is under way, and perhaps a great many Brazilians even are not aware of it.

If reprisals on telegrams to and from Argentina could be made effective against the Argentines themselves, then we should have no word to say against their immediate enforcement, for they deserve to pay smartly for keeping officials in power who have so slight a sense of equity and justice. It was supposed that when congress refused to authorize a discriminating tax on transit telegrams coming over the Western and Brazilian lines, nothing more would be heard of that question, but it would seem that the director of telegraphs in that country is quite independent of congress and is able to do just what he pleases. Of course the imposition will be made a subject of diplomatic protest, not only by Brazil, but by Uruguay and Chile. But of what use are protests when we are dealing with men who are governed wholly by prejudice, and who are insensitive to the harm caused by their arbitrary acts? Perhaps the Argentine director of telegraphs expects to meet these protests by exacting conditions in the interests of his employers, who are seeking to break the monopoly held on the Brazilian coast by the Western and Brazilian Company. But he is reckoning without data. The tax imposed will cause much inconvenience and embarrassment, but it will raise prejudices against Argentina throughout the commercial world which it will take years to overcome. Another route across the continent will eventually be found, and then the Argentine lines will be the losers. The Western and Brazilian will not feel the tax, for it will be collected from the customer, and in the end the wretched intrigue will injure only those who promoted it.

The condemnation of the romanticist Zola to a year's imprisonment and three thousand francs fine (the maximum penalty) proves once again that France is governed by prejudice and sentiment, rather than by justice. A sentence more unjust could not have been given. It settles nothing, and satisfies nothing but the insane elation of the military clique and their admirers. The refusal to grant a fair hearing to the relatives and friends of the condemned Captain Dreyfus, and the arbitrary suppression of every attempt to re-open the question, drew a vigorous protest from Zola. He denounced the authorities in measured terms for their injustice, and appealed to public opinion for justice to the unfortunate prisoner. He was therupon prosecuted for libelling the government, and now, in spite of the brilliant defence of his advocate, and notwithstanding the fact that many of the principal witnesses were permitted to decline answer-

ing important questions, he is condemned to fine and imprisonment. Such a parody of justice cannot fail to shock the whole civilized world. If the accused could not be permitted to extract evidence from military officers in his own defence, then the government should never have asked for his condemnation, and the court should never have permitted it. If the cable has informed us correctly, Zola has been condemned by *ex parte* testimony and by a senseless clamor promoted by the army. He is a victim of executive arrogance and weakness, of military intrigue and of popular prejudice. His imprisonment will be a part of the juggling which has been so shamelessly promoted during the past two or three months, and a logical consequence of the partiality openly displayed by the court in favor of his prosecutors. And what is the result? Among thinking men the belief is stronger to-day than ever that Dreyfus is the victim of a military intrigue, and that the army and the government dare not have a fair and open revision of the case. The refusal of military officers to give testimony, and their surly threats against Zola and his friends is confirmatory evidence of this. To this add the admission that serious trouble, if not war, would follow further inquiry into this case, and we have ample reason for believing that Zola was right in his denunciations, and that a foul injustice has been done. The army, and the government, and the court, all stand condemned before the world of conspiracy against one man, and of criminal injustice to his friends and defenders.

MOST questions in dispute have two sides, and it is good policy to know what they are before reaching a decision. When the telegraphic report was received here of the opposition raised in London by the S. Paulo Railway Co. to the issue of Mogiana debentures in that market for the construction of a branch line to Santos, some of our contemporaries at once assumed that the English company was entirely in the wrong. But is this really true? Is the S. Paulo company wrong in opposing the Mogiana scheme? Would not a Brazilian company do exactly the same under similar conditions? And has not the government done exactly the same in refusing to grant concessions for lines to this capital which might take away some of the traffic now enjoyed by the Central? The bare facts are these. The English company's privilege does not cover the city and port of Santos, and other lines can be built to that port. The company possesses, however, a privileged zone of nearly twenty miles on each side of its line, and no other company can build a competing line within that zone. The object is to secure for the English company an exclusive privilege for carrying the passengers and products within and beyond that zone for a stated period, this monopoly being granted to enable the company to raise money for construction expenses. To deprive the company of this traffic by either an infraction or an evasion of the contract would be a breach of contract, not only with the company, but with those who have advanced money on debentures. It is well known that the English company's privileged zone, if restricted to the 40-mile belt between its terminal points, furnishes a very insignificant traffic. It depends chiefly on the districts beyond, which are served by its extensions—the Paulista and Mogianalines. Take away the traffic of these two lines and the English company would be no longer able to pay dividends, and the men who have invested would consider themselves swindled. Now what is the Mogiana company proposing to do? It is to start from one of its stations a short distance from its junction with the Paulista, and beyond the terminal point of the English line, and to build a competing line to Santos, curving outward far enough to avoid the privileged zone. The English company considers this a violation of its privilege, even though the Mogiana branch does not enter its zone before reaching Santos. It is designed to rob the company of a half of its coffee traffic and a very considerable part of its import traffic. It may not be a direct infraction of its concession, but it is an evasion which reaches exactly the same result. And when we remember that

the Mogiana concession was granted at a time when there was a very antagonistic feeling against the English company, we may well believe that it was designed to cripple that company rather than to benefit the Mogiana. Under such circumstances the São Paulo Railway Co. is clearly within its rights in opposing the construction of this competing line. As its shareholders are Englishmen, it is justified in preventing other Englishmen from investing money in its prejudice. Any other company, or any other people would do exactly the same thing. Then there is another point which is worth consideration, though this may not interest the English company. Is the Mogiana scheme a good one? And will it give good results? Our information goes to show that the line must be built through a difficult country, and will therefore be an expensive one. From this we conclude that it will cost the company much less to tranship its traffic over the Paulista and English lines than to build and operate a competing line. For some years the Mogiana management has been less careful and economical than it had been previously, and its ambitious schemes are rendering its management complicated and difficult. The construction of this Santos branch, in our opinion would be disastrous, for it would not repay the company for its cost and operating expenses, while it would rob the English line of a very important part of its traffic.

—The American cruiser *Wilmington* is expected to arrive here in a few days.

—The cable says that an American steamship ("Sylva") company has offered to raise and float the *Minas*, and that the United States government has accepted the offer.

—Telegrams from Buenos Aires on the 23rd state that the Argentine government has imposed twenty-four hours quarantine on arrivals from Rio de Janeiro and Santos. This is done, of course, from spine cussedness.

—Messrs. Lussich, with their usual enterprise, have undertaken the salvage of the Swedish brigantine *Sam*, run down by H. M. S. *Retribution* last week. They have not yet been able to put the hull afloat, but they have managed to drag it from where it sank and bring it into port, where no doubt it will eventually be raised.—*Montevideo Times* [Feb. 16].

COFFEE NOTES

—Low prices caused an enormous delivery of coffee from warehouses during last month. They reached \$60,571 bags, an unprecedented total, of which \$40,773 bags were Brazil and \$19,818 milled kinds.—*New York Merchants' Review*, Feb. 4.

PROVINCIAL NOTES

—In Santa Catharina freshets have recently caused damages estimated at \$30,000.

—The *Piauí* denies that Minister Bernardo de Campos is a candidate for the governorship of S. Paulo.

—The count of the votes cast at the state senatorial election in Pára gives 13,267 to Marques Braga, the government candidate, and 5,434 to Joaquim Bentos, the opposition candidate. The votes cast at duplicate elections were not counted.

The government of the state of Amazonas must be one of immense character and ability. Telegram of the 20th ult., from Manaus says that Gov. Eduardo Ribeiro and his party had resolved to vote for Campos Sales, but that the recent national guard appointments by the national government had given so much offence that the governor and his friends had resolved to absent themselves from the polls.

—The judge of the second court of São Paulo has ordered the seizure of certain municipal property in that city on an execution granted to Francisco José Montenegro, and has ordered the arrest of every person who opposes the execution of his order. This looks like business. It will be a wet letter day for Brazil when officials of every description can be held responsible by the courts for their official obligations.

—It is stated that the correspondence of the exiles on the island of Fernando de Noronha is opened and read by the authorities. Friends of the prisoners have applied in Penitentiary for a writ of habeas corpus. The first judge to whom application was made declared himself open to suspicion and the second has declared himself incompetent to take action on the application. The applicants, it is said, intend to appeal to the supreme court. Deputy Alcindo Guanabara is reported to have telegraphed to his family not to join him.

—During the past two weeks almost daily complaints have come from Paraná in regard to the violent proceedings of state officials in exercising pressure on the partisans of the Campos Salles ticket. Vicente Machado intends to leave the Largo Sodré ticket triumph in his state, no matter what it costs.

—At kilometre 65 on the Paraná railway it is proposed to erect a monument in memory of the total murder committed there on May 20, 1894. It is expected that in this way public opinion, taking the place of the courts of justice, will, by thus displaying its abhorrence of the hideous crime, inflict moral chastisement on the criminals who have escaped legal punishment.

S. PAULO FACTS AND FANCIES.

Mark! rising to the ignoble call—
How answers each bold bacchanal!
Ideas of Greece.

O Carnaval correu animadissimo—but, unhappily, so did the chuva. The clerk of the weather had saved up a *pauada* which he let drop just at the right—or the wrong—moment, temporarily closing the show, drenching the spectators, turning the streets into roaring cataracts, dimming the spangled glories of the *borboletas e o Amor*, and the *phantasia japoneza*; imperting an additional shade of sadness to the deathbed scene of the *hoxina tuberculosa*, and pelting with sibilant scorn the fair and frail beauties, the darlings of *our flor pauta*, as they swing in their airy seats above the triumphal cars, suspended, as were, between the angry heavens and the hunted earth, their plump persons insufficiently clothed in bewigging tights, and shimmering skein of all-glow if nothingness.

The devils (lieutenants) went howling,

dropping, back to their *cavernas*, the donjons

went gibbering to their own donjons.

O Carnaval correu animadissimo—but, unhappily, so did the chuva. The clerk of the weather had saved up a *pauada* which he let drop just at the right—or the wrong—moment, temporarily closing the show, drenching the spectators, turning the streets into roaring cataracts, dimming the spangled glories of the *borboletas e o Amor*, and the *phantasia japoneza*; imperting an additional shade of sadness to the deathbed scene of the *hoxina tuberculosa*, and pelting with sibilant scorn the fair and frail beauties, the darlings of *our flor pauta*, as they swing in their airy seats above the triumphal cars, suspended, as were, between the angry heavens and the hunted earth, their plump persons insufficiently clothed in bewigging tights, and shimmering skein of all-glow if nothingness.

The devils (lieutenants) went howling,

dropping, back to their *cavernas*, the donjons

went gibbering to their own donjons.

O Carnaval correu com muita falta de peregrinos; and the procession, for this reason, was only about a quarter of its usual length. There were fewer masks and fancy dresses, and even the throwing of *confetti* and *serpentinas* was conducted on more economical lines than of yore. A discrimination born of frugality was exercised in their distribution. Ivy-clad ruins, even though bearing the remains of great beauty—I put the case impersonally—were passed over in favor of mere youth and coolness; and the prismatic-lined paper, having become almost equal in value to that of the national currency, was, by preference, scattered on heads whose golden hue promised a better exchange than silver could be expected to afford. In the restaurants, instead of champagne and other winey spirits, and liquors, we drank smallest ale at 300 reis the glass, and were glad to get it; a great improvement in some respects, no doubt, but also, alas! a sad, sad sign of the times; for if we cannot find money for Carnival, what can we find it for?

A subscription dinner of a most enjoyable kind took place at a S. Paulo hotel last week. As a token of its success I need only say that by 9:30 p.m., or so, almost everybody was speechless.

Whether this admirable state of affairs was brought about by a superabundance of viands, or by a "plentiful lack" of something more ethereal, I do not in enquire. Let us accept the gifts the gods provide. What a mistake we make when being happy, we seek to analyse the cause of our felicity! "Speech is silver, silence is golden;" and probably on this occasion, as at the Vear of Wakefield's evening party, what was wanting in wit was made up in laughter.

NICODEMUS DEWDROP.

S. Paulo, 24th February, 1895.

RAILROAD NOTES

Reports of the sale of the Paulista and Villa Isabel companies are again in circulation.

On the Central railway there has been made a reduction of 10 per cent in freight rates on Indian corn, beans, sugar and corn and manioc flour.

The *Gazeta do Brasil* of Saturday gave that an English syndicate has effected the purchase of the Vila Isabel tramway line, and that the business was conducted through Messrs. Wille Schmidlinsky & Co.

The *Jornal do Brasil* of the 24th ult. says that it can be affirmed from telegrams received from London the day before that negotiations for the sale of the Paulista are again well advanced. The price is six millions sterling. Let us hope the company's representative will not this time go to Baden-Baden before signing the papers.

A São Paulo telegram of the 26th says that the English and German banks are buying up Paulista shares on foreign orders. It is said that 47 pounds a share are offered, £10 in debentures and 7 in shares. It is also stated that Mr. Megaw of Messrs. Norton Megaw & Co., is in charge of the business in London. It looks as though the sale of the line were to be made by a mere transfer of shares.

Last year the aggregate length of the railways in operation in the state of S. Paulo was as follows:

| | |
|-----------------------|----------------|
| Gauge of 1 m. 60..... | 502 kilometers |
| " 1 m. 36..... | 9 " |
| " 1 m. 05..... | 21 " |
| " 1 m. | 2,062 " |
| " 0 m. 96..... | 280 " |
| " 0 m. 60..... | 161 " |
| | 3,062 " |

Sales of Stocks and Shares.

| FEBRUARY 23. | |
|--|---------|
| 29 Apólices, \$5..... | 849,000 |
| 3 do | 835 |
| 10 do 45..... | 61 |
| 1 do 1895..... | 1,022 |
| 30 do | 776 |
| 12 do | 775 |
| 150 Empresarial Municipal..... | 154 |
| 200 deb. Sorocaima R. R. | 53,500 |
| 200 h. n. Credito Real do Brasil gold..... | 37 |
| <i>Banks.</i> | |
| 30 Hypothecario..... | 47 |
| 40 Nacional..... | 60 |
| 130 Republica..... | 13,400 |
| 240 do | 138 |
| 200 do | 137,500 |
| 500 do | 137 |
| 55 Rumli, 28..... | 125 |
| <i>Miscellaneous.</i> | |
| 500 Progresso Industrial, mill..... | 206 |
| 30 Esperanca Maritima..... | 120 |
| 30 Transp. Andel. Concessao..... | 75 |

| FEBRUARY 25. | |
|--------------------------------------|---------|
| 24 Apólices, \$5..... | 848,000 |
| 10 do | 839 |
| 103 do | 840 |
| 205 do | 84 |
| 63 do 45..... | 1,020 |
| 44 do 1895..... | 776 |
| 50 deb. Sorocaima R.R. | 54 |
| 49 h. n. Credito Real do Brasil..... | 33 |
| 20 " Predial..... | 25 |
| <i>Banks.</i> | |
| 85 Commercio..... | 210 |
| 134 Republica..... | 137 |
| 184 do | 137,500 |
| <i>Miscellaneous.</i> | |
| 3 Evidelidate, insc..... | 68 |
| 50 Alianca, mill..... | 180 |
| 200 Dous de Santos..... | 265 |
| 6570 Basacaudora de Cafe..... | 18,500 |

| FEBRUARY 26. | |
|---------------------------------------|---------|
| 9 Apólices, \$5..... | 849,000 |
| 17 do | 832 |
| 7 do 45..... | 1,020 |
| 5 do | 1,019 |
| 28 do 1895..... | 776 |
| 36 do | 775 |
| 86 Empresarial Municipal, regist..... | 187 |
| 115 deb. Sorocaima R. R. | 53,500 |
| 100 h. n. Predial..... | 25 |
| <i>Banks.</i> | |
| 100 Nacional..... | 70 |
| 934 Republica..... | 137 |
| <i>Miscellaneous.</i> | |
| 304 Leopoldina R. R. | 7,750 |
| 30 Progresso Industrial, mill..... | 210 |
| 100 do | 209 |
| 35 Braz. Papéis Pintados..... | 10,500 |
| 25 Cooperativa de Letras..... | 300 |
| 12 Nova Era Rural..... | 100 |
| 120 Rural do Brasil..... | 2,500 |

| FEBRUARY 28. | |
|--------------------------------------|--------|
| 500 Sovereigns..... | 3,650 |
| 10 Apólices, 45..... | 1,000 |
| 26 do 1895..... | 775 |
| 6 Empresarial Municipal, regist..... | 186 |
| 34 deb. Leopoldina R. R., 105\$..... | 10,750 |
| 100 " Sorocaima R. R. | 53,500 |
| <i>Banks.</i> | |
| 18 Commercial..... | 205 |
| 52 do | 206 |
| 30 Depositos e Descontos..... | 80 |
| 200 Nacional..... | 69 |
| 284 Republica..... | 135 |
| <i>Miscellaneous.</i> | |
| 554 Leopoldina R. R. | 7,750 |
| 700 Vinga Ferrea Sanguineas..... | 4,750 |
| 100 Pe tropolitana, mill..... | 40 |

| SELLERS. | |
|------------------------------------|---------|
| Banco Comercio e Industria..... | 586,000 |
| .. Lavradores..... | 160,000 |
| .. Mercantil de Santos..... | 150,000 |
| .. Uniao de S. Paulo (75%)..... | 30,000 |
| Cia. Agua e Luz..... | 95,000 |
| .. Guia de S. Paulo..... | 400,000 |
| Lipton..... | 100,000 |
| Mogiana (all paid)..... | 244,000 |
| .. Idem (10%)..... | 111,000 |
| Paulista..... | 300,000 |
| <i>Outside Sales.</i> | |
| 23 Cia Mogiana (all paid)..... | 126,000 |
| 348 Idem (during Bolsa hours)..... | 240,000 |
| 93 Idem Idem..... | 230,000 |
| 73 Cia. Paulista..... | 300,000 |
| 541 Idem (during Bolsa hours)..... | 300,000 |

MARKET REPORT.

Rio de Janeiro, 28th February, 1898

Exports.

Coffee.—The past week consisted of only four working days, and business was not reaching 40,000 bags per day. The market was quiet, and the prices were, however, on the rise. In fact, until dealers saw that the market became quiet, and dealers showed no disposition to realize, but they steadily refused to submit to a decline in prices that would have met exporters' views, and the market closed doubtful on Saturday, with about 200 rs. per arroba

between buyers and sellers. The receipts here are about what they were for the preceding week, owing to the continued free supply *barra dentro*, which is now generally received by new foreign importers from Leopoldina, Galicia, etc. It is evident that during the approaching crop the receipts *barra dentro* will assume an important place in the Rio supply of coffee. The shipments have continued free, and, notwithstanding the holidays, which interrupted the service, a slight decrease in stocks is reported for the week.

On the 21st, with brokers quoting No. 7 at 1,800—1,820, the arrobas in the port had fallen, following by sales of 12,000 bags on the 23rd, when 1,800 probably about represented the market, and on the 25th some of the brokers reduced the quotations to 1,780. With the price of 1,780, it was thought that the quantity changed hands, and it was thought No. 7 could have been readily bought at 1,750 per arroba. This morning, however, the market has again risen, and the dealers have again raised between them and the dealers, but what exporters will do in the course of the day is not apparent, although there is said to be some movement in samples.

The shipments since our last report have been:

47,134 bags for the United States
14,639 " " Brazil
1,452 " " River Plate, etc.
2,775 " " Constable
64,426 bags.

The vessels sailed with coffee are:

United States—
Feb. 20 Baltimore Amer. Aug. Pisces..... 4,210
22 New York Br. Sir Rufus Prince..... 7,005
22 do Br. Sir Strabo..... 32,030

Europe—
Feb. 23 England Br. Sir Dunelm..... 1,100
25 Mediterranean Br. Sir Nord America..... 3,200
24 " " Fr. Sir Adm. de la Motte..... 7,288
25 " " Fr. Sir V. de la Motte-North..... 7,680
26 Hamburg Ger. Br. Montevideo..... 4,270
Copenhagen do 4,500

Elsewhere—
Feb. 20 River Plate Br. Sir Clyde..... 1,581
22 Coastwise Sundries, steamers..... 1,200

Receipts on London—
Feb. 21 1,161,624
40,743
11,473,273

Receipts on Santos—
Feb. 21 1,161,624
40,743
11,473,273

Brokers' quotations, according to New York types and partnerships, were the following:

Feb. 20 Feb. 26 Feb. 26
No. 6... 1,100-1,110 1,050-1,060 nominal
7... 1,100-1,110 1,050-1,060 15,800-15,900
8... 1,100-1,110 1,050-1,060 11,800-12,800
9... 1,100-1,110 1,050-1,060 12,800-13,800
Stocks in all hands were this morning estimated to be 284,435 bags.

Danton has steady, with a moderate business daily, and \$100 per kilogram for good averages has been the quotation all the week. The reported sales were 22,000 bags for the United States and 60,000 bags for Europe; receipts were 15,800 bags against 15,900 bags for the preceding six days; shipments 75,800 bags for the United States and 9,000 bags for Europe; the market closing dull on Saturday, with stocks estimated to be about 80,000 bags.

COFFEE SHIPMENTS IN 1897.

Messrs. Rombauer & Co. have kindly furnished us with the following table showing the shipments of coffee from Santos, Rio, Victoria and Bahia for the year 1897.

SAINTS RIO JANEIRO VICTORIA TOTAL General Destination

| SANTOS | RIO JANEIRO | VICTORIA | TOTAL | General Destination |
|----------------------------|-------------|------------|-----------|---------------------|
| New York..... | 1,477,460 | 2,355,708 | 308,778 | 4,952,936 |
| New Orleans..... | 44,560 | 25,960 | — | 705,702 |
| Baltimore..... | 16,633 | 19,288 | — | 311,231 |
| Charleston..... | 7,800 | — | — | 4,666,759 |
| Hamburg..... | 1,211,410 | 4,532,270 | 7,500 | 1,677,196 |
| Bremen..... | 51,890 | 1,275 | — | 60,105 |
| 1,211,410 | 4,532,270 | 7,500 | 1,677,196 | 1,737,433 |
| Antwerp..... | 28,390 | — | — | 28,390 |
| London..... | 11,300 | 11,200 | — | 53,123 |
| Paris..... | 6,640 | 6,140 | — | 32,035 |
| Genoa..... | 59,866 | 57,187 | 18,750 | 1,062,552 |
| Naples..... | 52,100 | 131,077 | 205,570 | 349,600 |
| Palermo..... | 1,060 | 22,714 | — | 230,452 |
| Lugano..... | 62,108 | — | — | 62,108 |
| Rotterdam..... | 62,108 | 5,990 | — | 62,108 |
| Amsterdam..... | 45,666 | 101,364 | 800 | 588,030 |
| Antwerp..... | 44,925 | 250 | — | 44,925 |
| Stockholm..... | — | 633 | — | 112,665 |
| Groningen..... | — | — | — | — |
| Alexandria (P. Said to). . | 15,218 | 11,200 | 25,500 | 52,928 |
| Salonica..... | 9,179 | — | 9,179 | — |
| Odessa..... | 6,520 | — | 6,520 | — |
| Sebastopol..... | 3,604 | — | 3,604 | — |
| Varna..... | 2,136 | — | 2,136 | — |
| Bryouth..... | 1,375 | — | 1,375 | — |
| Mystile..... | 625 | — | 625 | — |
| Piraeus..... | 560 | — | 560 | — |
| Bulgach..... | 401 | — | 401 | — |
| Trebisonda..... | 395 | — | 395 | — |
| Trabzon..... | 395 | — | 395 | — |
| Chios..... | 115 | — | 115 | — |
| London, Porto..... | 16,860 | — | 62,522 | 79,382 |
| Southampton..... | 10 | 19,635 | 400 | 19,445 |
| Lisbon, Porto..... | 250 | 150 | — | 81,867 |
| Capetown, etc..... | — | — | — | — |
| River Plate..... | 746 | 60,947 | — | 70,093 |
| Channel I. O. | 59,800 | — | 59,800 | 59,800 |
| Valparaiso, etc..... | — | 5,639 | — | 5,639 |
| Coastwise..... | 46,536 | 217,976 | 8,339 | 272,851 |
| Total..... | 5,600,572 | 4,453,926 | 393,044 | 10,467,542 |
| Bahia—United States..... | 204,439 | 86,889 | — | 291,128 |
| Europe..... | 1,155 | 202,450 | — | 223,605 |
| Coastwise..... | — | 10,760,022 | — | 10,760,022 |

Daily receipts and shipments of coffee at Rio do Janeiro.

"street" is still evidently under the belief that something is to break in the market during March. In this matter, however, the dealers are more than blind than in existence, and the postponement of liquidations means paying extra commissions, on an already very low market.

Flour.—Receipts during the week have been:

Bogotá, from New York 2,000 bbls.

Lima, from River Plate, 40 bags.

The market has been quiet, for dealers are trying to pay the prices asked by importers of American flour, while the River Plate offers better terms, but deliveries are again about 6,000 bbls, and the market in quiet. There is a slight decline in local mills, stocks are now estimated to be about 32,000 bbls, of which 6,000 are American in first hands, and brokers quote as follows, viz:

Trieste nominal.

Rio Grand nominal.

Baltimore nominal.

Western and Latin American 40,000-45,000.

River Plate 40,000-45,000.

Local Mills 40,000-45,000.

Cotton.—Receipts are very light, from Bogotá, New York, and Lima, and are made from Brazil and Argentina.

Iron.—The only receipts are 20 cases per car from New York, Retail quotations for American are unchanged at \$500-\$550 per case.

Cast Iron.—Last quotations of 150-155 lbs per kilogram may be continued, and there have been no receipts.

Rustin.—Receipts nil and we hear of no changes in quotations, viz. 25,000-30,000 per bbl, according to quality.

Cement.—The Fred Gustav brought 4,500 bbls, from London to dealers, who continue to quote British £100 per barrel, Belgian and German £150-\$175 per barrel, French £120 per barrel.

Indian Corn.—Receipts nil and quotations are unchanged.

Hay.—The only receipts are 10 bags per car from New York, Retail quotations are unchanged.

Manila.—Receipts nil and quotations are unchanged.

Peru.—Receipts nil and quotations are unchanged.

China.—Receipts nil and quotations are unchanged.

Chile.—Receipts nil and quotations are unchanged.

Argentina.—Receipts nil and quotations are unchanged.

Bolivia.—Receipts nil and quotations are unchanged.

Bolivia.—Receipts nil and quotations are unchanged.

Uruguay.—Receipts nil and quotations are unchanged.

Paraguay.—Receipts nil and quotations are unchanged.

All to dealers and companies.

Rubber.—Receipts since our last report are:

1,800 lbs per car, from Cardiff

4,440 " " Tolosa, do

4,542 " " Perthes, do

2,554 " " Langen, do

3,014 " " Edelstahl, do

6,584 " " Gutekuse, do

All to dealers and companies.

Tim.—No receipts are reported coastwise during the last week, and the quotations now furnished are the following:

Pernambuco and Maceiú 215,000-255,000

Bahia and Aracaju 210,000-215,000

Campinas 210,000-215,000

Angra and Paraty 200,000-215,000

Parálys 200,000-255,000

Arrivals of Foreign Vessels.

FEBRUARY 22.

LONDON.—Russia lug Feste Gustav; 311 tons. Soudan; 81 ds; cement to order.

FEB. 23.

CARDIFF.—Nor. lug Crown Prince; 950 tons; Rilesford; 8 ds coal to Brazilian Coal & Co.

FEB. 24.

PORTO.—Por. lug Vida; 565 tons; Ferreira; 45 ds; sandstone to Veiga Pinto & Co.

Departures of Foreign Vessels.

FEBRUARY 22.

BARBADOS.—Br. lug Margaret Mitchell; 605 tons; Davies; ballast.

SANTOS.—Ger. lug Wilhelmine; 261 tons; Scheerer; sundries.

FEB. 23.

NEW YORK.—Br. lug Formosa; 147 tons; Freiwurst; 8 ds; sundries.

FEB. 24.

APULHEDAS.—Br. ship Franzoni; 1465 tons; Livramento; ballast.

FEB. 27.

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ARP & Co.

68, RUA DO OUVIDOR, 68

Sole Agents of the most celebrated bicycles of the world.

HUMBER, Beeston



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Be safe — be satisfied — ride a Monarch and keep in front.

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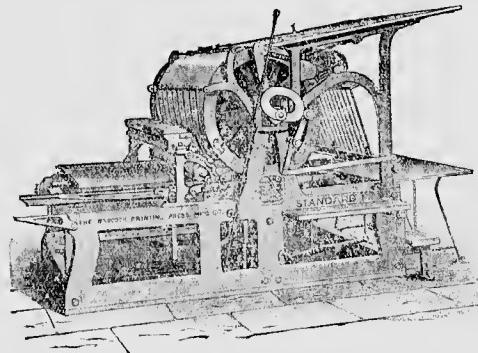
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The illustrious naval surgeon Dr. Henrique Mendes says that the voyage from Rio to Europe, he had occasion to use the Tincture of Nectandra Amara of Mr. Antero Leivas against sea sickness and always with excellent results.

Numerous testimonials of travellers justify the results obtained by these distinguished physicians, with the Tincture and pills of the Nectandra Amara against seasickness.

In order to facilitate the use of this medicine, the presses accomodate each bottle written in the Portuguese, English and French languages.

N. B. The Nectandra Amara pills are formulated with the same doses of the Nectandra Amara that are recommended by Dr. Pinto, and are sold throughout the world with the least possible delay to supply the want of the Wine, Elixir and Tincture of Nectandra Amara, which are liquid and cannot, therefore, be transported by the same rapid and sure means.

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Persons who have no connections here and who may desire to have the most useful pill can obtain them by applying directly to the proprietor who undertakes to remit orders by registered post to any part of Brazil, or abroad for the small sum of \$2.00 per box, \$2.50 for 6 and \$20.00 for 12 boxes.

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Under contract with the British and Brazilian
Governments for carrying the mails.

TABLE OF DEPARTURES.

| Date | Steamer | Destination |
|--------|------------------|---|
| 1898 | | |
| Mar. 4 | Ebro | Bahia, Macaé, Pernambuco, Lagoa das Palmeiras, Lisbon, Southampton and Antwerp. |
| " 7 | M. g. d. n. lena | Montevideo and Buenos Ayres. |
| " 9 | Clyde | Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton. |

This Company will have steamers from and to England three times a month.
Insurance on freight shipped on these steamers can be made out at the Agents.
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Orelana..... Mar. 29th
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